

# In these uncertain times in the property market . . .



■ Melissa has strong views on DIY.

# Makeover guru Melissa's golden rules for buying a new house

**T**HE precarious state of the UK housing market has dominated the headlines in recent weeks and most experts are now predicting price falls across the country.

As a result, many homeowners are being urged to abandon their plans to sell up and to concentrate instead on trying to

refurbish or maybe even extend their existing house.

According to home makeover guru Melissa Porter, this is good advice.

Even in these uncertain economic times she reckons developing your property can be hugely rewarding as well as potentially lucrative in the long term.

And she should know. As the presenter of several primetime TV shows, including *Put Your*

*Money Where Your House Is* and *I Own Britain's Best Home* and also co-founder of property consultants Porter and Smurfit, she's refurbished dozens of properties and helped hundreds of families find and revamp their dream home.

Last week Melissa took time out from recording her latest series, *Property List*, (Five, Thursdays, 8 pm) to tell Iain Harrison *The Honest Truth* about property developing.

## WHAT'S THE secret to successful property developing?

Buying an incredible property in an even more incredible location and then employing a super-human team of builders to refurbish it beautifully at a reasonable price and within budget. Dream on, eh?

## WHAT HAS been your favourite project?

I'm pleased to say it hasn't yet happened. I really want to renovate a Georgian mansion in the countryside that I can grow old in.

There are three prerequisites. It must have high ceilings, plenty of features and oodles of space.

## ANY USEFUL tips for budding property tycoons?

Buy when you can and never, ever sell. Select your mortgages wisely and avoid exit penalty payments.

Whoever coined the phrase "location, location, location" was spot-on. It's the golden rule. It's better to buy the worst house on the best street than the best house on the worst street.

Last but not least, do your homework and never hire a builder just because they happen to be the cheapest. Things shouldn't go wrong if you plan sufficiently and research everything until you're blue in the face. Get comparable quotes, shop around the competition and always put your building work out to tender to at least three contractors.

## WHAT'S YOUR own house like?

I'm about to renovate a property to live in. It will be open-plan and decorated with white tones accented with Parisian grey. It will also feature white wood panelling and a velvet button sofa with two leather wing-back chairs.

## The Honest Truth

My aim is for it to be simple and clean, but also elegant and with a luxury feel.

## IS THIS a good time to renovate?

Yes, but only if you have the cash or access to a development loan and plan to sit tight on your asset as opposed to selling it in the short term.

## SHOULD YOU hire tradesmen or do it yourself?

Are you bonkers? Always hire reputable tradesmen. Mind you, even I have fallen victim to this one. As far as I'm concerned DIY is a false economy. For the bigger jobs stick to what you're good at and let the professionals get on with what they're good at.

Hire a carpenter for joinery, a tiler for laying tiles, etc. This may sound obvious but, believe me, people often make the mistake of going down the DIY route. Professional tradesmen will complete the job much quicker.

## IS ADDING an extension a wise investment?

Yes, if you can't afford to move house and up-size, it suits your personal situation and if it will add value to your property.

## WHAT FASHIONS and fads have you seen come and go?

Flock wallpaper — go now please. And as for posters on walls . . .

## WHICH HOUSE did you get the biggest financial return on?

The circumstances were

unfortunate as it came from a probate sale, which only takes place when the previous owner has died.

But two previous sales of the property in Balham in London had fallen through and I was in the right place at the right time to snap it up.

## HAVING HELPED many people "get a new life" abroad, which are your favourite countries?

This is difficult. I've actually bought a property in Montenegro, which is my second favourite country in Europe after Italy.

There are lots of other places I'd like to live in, though they vary according to my needs.

For romance I'd pick the Maldives, for shopping and raw cool it has to be New York. For elegance it's Buenos Aires and for beaches I'd go to Sag Harbour in New York State. As for pure sophistication, it just has to be Florence. Now I'm feeling depressed because I'm desperate to travel at the moment!

## WHAT ADVICE would you give to someone considering buying abroad?

Never buy blind. Go there first and visit as many times as possible at different times of the year. Do your research exactly as you would in the UK.

## DOES THE property market collapse in the US make it a good place to buy?

Yes, but only with caution. Still stick to the golden rules — if it's a holiday home, visit the area on

several occasions and during different seasons to ensure you like it.

If it's for investment purposes, do your sums and check comparable quotes but always ensure your mortgage gives you an adequate exit strategy, just in case.

## IS PROPERTY still a good investment?

History has revealed that, over the long term, property always appreciates and that traditionally a home will double in value over a 10-year period.

So on that basis, yes!

## ANY DISASTERS?

Only with builders. But I'm now experienced enough to trust my decisions.

## ANY HAPPY stories worth recounting?

My business partner Charlie Smurfit and I spent last week making a pilot for a new show about our company. If it's given the go-ahead I think the programme will be hilarious as we always have such fun together.

## AND SAD stories?

Only that I sold some plum properties for personal reasons that would now be worth a fortune and learnt the valuable lesson — never sell!

## WHAT WOULD surprise us about your job?

I sometimes run my business from my bed! Also, I'm self-taught. Property is in my blood and I'll definitely marry someone in this game because it's so addictive.

## WHAT DO you do when you're not working?

I like to indulge in my two other passions, travel and sport. In the past two years I've been fortunate in requiring two passports to house all my "countries visited" stamps!

I also enjoy tennis, motoring, sailing and water and snow skiing.

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